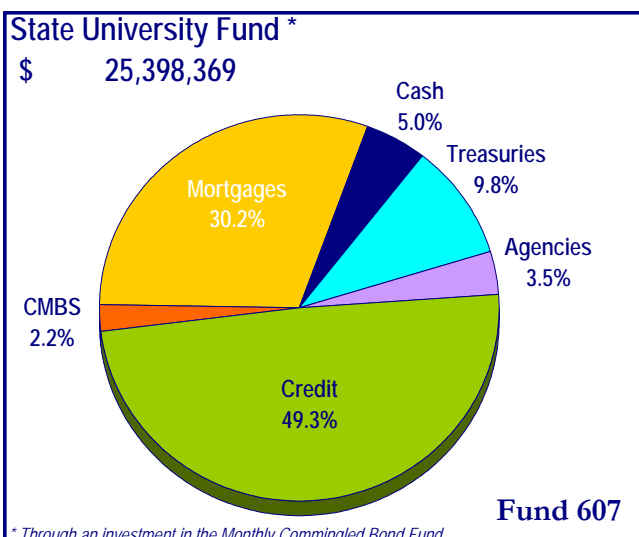
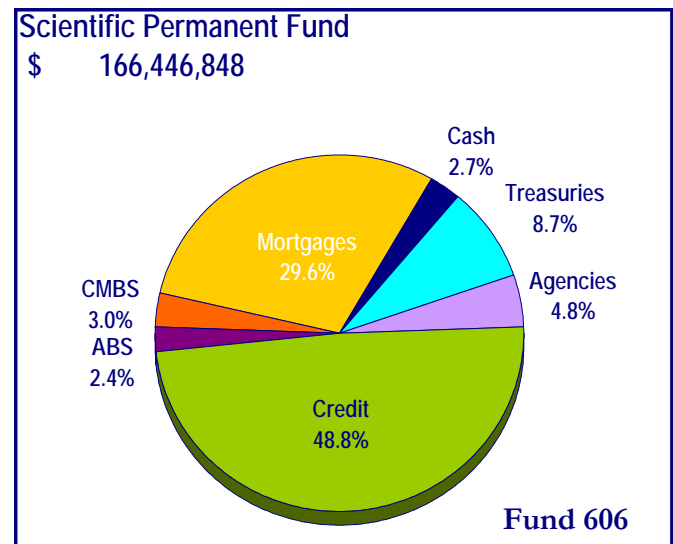
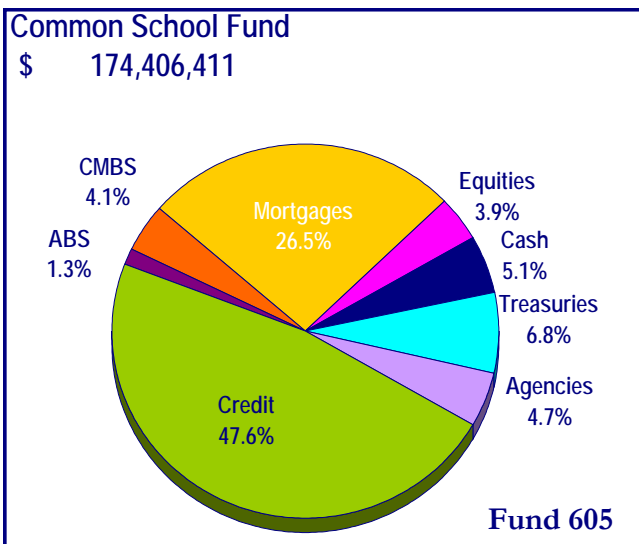
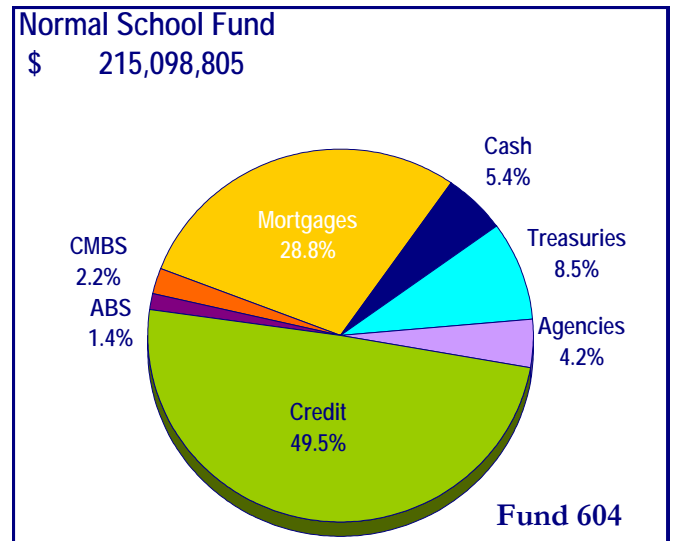
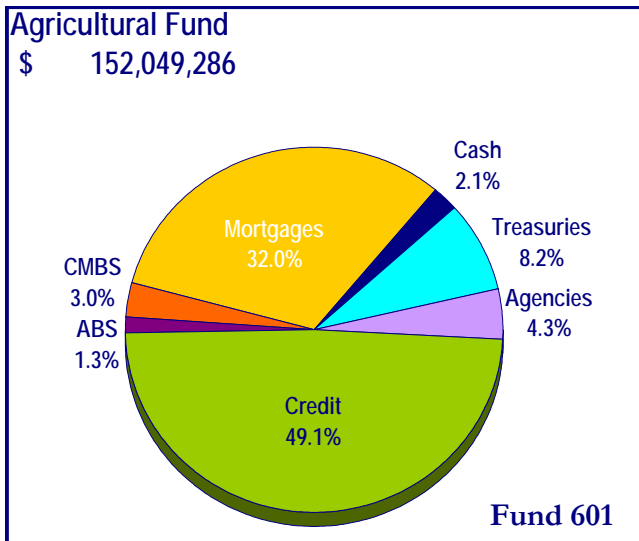


PERMANENT FUNDS

June 30, 2003

Market Values and Asset Allocation



* Through an investment in the Monthly Commingled Bond Fund

Millersylvania State Park Fund
\$ 5,156

Assets of this fund are invested in a short-term investment fund (STIF).

Fund 603

SIB Fixed Income Policy Ranges per Fund:

U.S. Treasuries and Agencies	10-50%
Investment Grade Credits	10-50%
Mortgage-Backed Securities	5-40%
Asset-Backed Securities (ABS)	0-10%
Commercial Mortgage-Backed Securities	0-10%